

CONSOLIDATED PENSION TRUST
INVESTMENT PERFORMANCE REPORT AS OF MARCH 31, 2003

	March-03								December-02						September-02						Current Fiscal Year-to-Date		Prior Year FY02		3 Years Ended	5 Years Ended
	Allocation			Returns-Quarter		Returns-Month			Allocation			Returns-Quarter			Allocation			Returns-Quarter			Returns		Returns		6/30/2002	6/30/2002
	Market Value	Actual	Policy (1)	Gross	Net	Gross	Net	Market Value	Actual	Policy (1)	Gross	Net	Market Value	Actual	Policy (1)	Gross	Net	Gross	Net	Gross	Net	Net	Net			
LARGE CAP DOMESTIC EQUITY																										
Structured Growth																										
AllianceBernstein	46,993,794	2.2%	2.3%	-0.12%	-0.19%	3.28%	3.26%	42,489,701	2.0%	2.3%	3.10%	3.03%	41,238,037	2.0%	2.3%	-13.49%	-13.56%	-10.91%	-11.11%	-28.69%	-28.98%	-16.11%	N/A			
Russell 1000 Growth				-1.07%	-1.07%	1.86%	1.86%				7.15%	7.15%				-15.05%	-15.05%	-9.95%	-9.95%	-26.49%	-26.49%	-16.15%	N/A			
Structured Value																										
LSV	93,592,399	4.4%	4.5%	-5.75%	-5.87%	0.16%	0.12%	99,379,383	4.6%	4.5%	6.56%	6.44%	93,334,503	4.5%	4.5%	-18.19%	-18.29%	-17.83%	-18.14%	3.22%	2.72%	5.54%	N/A			
Russell 1000 Value				-4.86%	-4.86%	0.17%	0.17%				9.22%	9.22%				-18.77%	-18.77%	-15.59%	-15.59%	-8.96%	-8.96%	-4.87%	N/A			
Enhanced Russell 1000 Index																										
LA Capital (Wilshire)	92,865,966	4.3%	4.5%	-1.82%	-1.88%	1.45%	1.43%	94,650,289	4.3%	4.5%	6.98%	6.92%	88,538,485	4.3%	4.5%	-16.22%	-16.27%	-12.01%	-12.16%	-16.76%	-17.00%	N/A	N/A			
Russell 1000				-2.94%	-2.94%	1.04%	1.04%				8.16%	8.16%				-16.91%	-16.91%	-12.77%	-12.77%	-17.89%	-17.89%	N/A	N/A			
Enhanced S&P 500 Index																										
Northern Trust	89,581,287	4.2%	4.5%	-3.10%	-3.17%	1.02%	1.00%	92,504,620	4.2%	4.5%	8.17%	8.10%	85,577,465	4.1%	4.5%	-16.65%	-16.71%	-12.63%	-12.81%	-16.71%	-16.98%	N/A	N/A			
Strong	92,299,935	4.3%	4.5%	-1.35%	-1.41%	1.63%	1.61%	93,608,642	4.3%	4.5%	10.15%	10.08%	85,026,714	4.1%	4.5%	-16.69%	-16.75%	-9.47%	-9.64%	-19.99%	-20.23%	N/A	N/A			
Westridge	112,334,602	5.3%	4.5%	-3.03%	-3.15%	1.00%	0.96%	115,131,553	5.3%	4.5%	8.65%	8.52%	106,523,236	5.1%	4.5%	-17.08%	-17.19%	-12.64%	-12.96%	-17.29%	-17.54%	N/A	N/A			
Total Enhanced S&P 500 Index	294,215,824	13.8%	13.6%	-2.53%	-2.62%	1.20%	1.18%	301,244,815	13.8%	13.6%	8.96%	8.87%	277,127,415	13.3%	13.6%	-16.80%	-16.88%	-11.64%	-11.87%	-17.98%	-18.23%	N/A	N/A			
S&P 500				-3.15%	-3.15%	0.97%	0.97%				8.44%	8.44%				-17.28%	-17.28%	-13.13%	-13.13%	-17.98%	-17.98%	N/A	N/A			
S&P 500 Index																										
State Street	106,842,555	5.0%	5.3%	-3.15%	-3.15%	0.97%	0.96%	110,313,575	5.1%	5.3%	8.45%	8.45%	96,526,264	4.6%	5.3%	-17.25%	-17.26%	-13.08%	-13.09%	-17.94%	-17.96%	-9.14%	3.67%			
S&P 500				-3.15%	-3.15%	0.97%	0.97%				8.44%	8.44%				-17.28%	-17.28%	-13.13%	-13.13%	-17.98%	-17.98%	-9.18%	3.67%			
TOTAL LARGE CAP DOMESTIC EQUITY	634,510,538	29.7%	30.1%	-2.81%	-2.88%	1.20%	1.17%	648,077,763	29.8%	30.1%	7.76%	7.69%	596,764,704	28.7%	30.2%	-16.72%	-16.78%	-12.77%	-12.97%	-16.91%	-17.13%	-9.48%	2.68%			
S&P 500				-3.15%	-3.15%	0.97%	0.97%				8.44%	8.44%				-17.28%	-17.28%	-13.13%	-13.13%	-17.98%	-17.98%	-9.18%	3.67%			
SMALL CAP DOMESTIC EQUITY																										
Manager-of-Managers																										
SEI	202,176,216	9.5%	9.9%	-4.08%	-4.27%	1.31%	1.24%	211,178,386	9.7%	10.0%	5.40%	5.19%	174,890,588	8.4%	9.0%	-18.92%	-19.10%	-18.02%	-18.53%	-11.06%	-11.87%	N/A	N/A			
Russell 2000 + 200bp				-4.00%	-4.00%	1.46%	1.46%				6.66%	6.66%				-20.90%	-20.90%	-19.01%	-19.01%	-6.68%	-6.68%	N/A	N/A			
TOTAL SMALL CAP DOMESTIC EQUITY	202,176,216	9.5%	9.9%	-4.08%	-4.27%	1.31%	1.24%	211,178,386	9.7%	10.0%	5.40%	5.19%	174,890,588	8.4%	9.0%	-18.92%	-19.10%	-18.02%	-18.53%	-11.04%	-11.87%	1.18%	1.95%			
Russell 2000				-4.49%	-4.49%	1.29%	1.29%				6.16%	6.16%				-21.40%	-21.40%	-20.30%	-20.30%	-8.59%	-8.59%	1.67%	4.44%			
INTERNATIONAL EQUITY																										
Large Cap - Core																										
State Street	54,181,698	2.5%	2.9%	-8.64%	-8.71%	-1.90%	-1.92%	59,343,860	2.7%	2.9%	4.19%	4.11%	47,969,618	2.3%	2.7%	-19.92%	-19.99%	-23.78%	-23.95%	-11.49%	-11.74%	-6.76%	-2.26%			
MSCI EAFE - 50% Hedged				-9.03%	-9.03%	-2.22%	-2.22%				4.04%	4.04%				-20.02%	-20.02%	-24.30%	-24.30%	-14.62%	-14.62%	-5.75%	0.27%			
Large Cap - Active																										
Capital Guardian	136,827,372	6.4%	7.3%	-9.97%	-10.07%	-3.24%	-3.28%	152,121,026	7.0%	7.3%	7.47%	7.35%	125,079,364	6.0%	6.8%	-21.40%	-21.50%	-23.96%	-24.21%	-12.74%	-13.17%	-1.00%	5.76%			
Bank of Ireland	27,660,756	1.3%	1.5%	-10.71%	-10.88%	-2.14%	-2.20%	31,035,357	1.4%	1.5%	7.32%	7.13%	27,062,551	1.3%	1.4%	-21.44%	-21.60%	-24.72%	-25.15%	N/A	N/A	N/A	N/A			
Total Large Cap - Active	164,488,128	7.7%	8.8%	-10.10%	-10.21%	-3.06%	-3.10%	183,156,383	8.4%	8.8%	7.44%	7.31%	152,141,915	7.3%	8.2%	-21.41%	-21.51%	-24.09%	-24.37%	-11.77%	-12.19%	-0.63%	6.00%			
MSCI EAFE - 50% Hedged				-9.03%	-9.03%	-2.22%	-2.22%				4.04%	4.04%				-20.02%	-20.02%	-24.30%	-24.30%	-14.62%	-14.62%	-5.75%	0.27%			
Small Cap - Active																										
Lazard	31,204,172	1.5%	1.5%	-6.03%	-6.21%	-0.43%	-0.49%	33,261,413	1.5%	1.5%	4.14%	3.95%	30,334,611	1.5%	1.4%	-17.22%	-17.39%	-19.00%	-19.46%	N/A	N/A	N/A	N/A			
Wellington	32,189,252	1.5%	1.5%	-2.83%	-3.06%	-0.30%	-0.38%	33,202,510	1.5%	1.5%	7.34%	7.10%	29,093,631	1.4%	1.4%	-17.14%	-17.35%	-13.58%	-14.18%	N/A	N/A	N/A	N/A			
Total Small Cap - Active	63,393,424	3.0%	2.9%	-4.43%	-4.64%	-0.36%	-0.43%	66,463,923	3.1%	2.9%	5.71%	5.49%	59,428,242	2.9%	2.7%	-17.18%	-17.37%	-16.34%	-16.87%	N/A	N/A	N/A	N/A			
SSB BROAD MARKET INDEX < \$2BN				-2.09%	-2.09%	-0.40%	-0.40%				1.85%	1.85%				-15.30%	-15.30%	-15.54%	-15.54%	N/A	N/A	N/A	N/A			
TOTAL INTERNATIONAL EQUITY	282,063,250	13.2%	14.6%	-8.60%	-8.72%	-2.24%	-2.28%	308,964,166	14.2%	14.6%	6.38%	6.24%	259,539,775	12.5%	13.7%	-20.20%	-20.31%	-22.42%	-22.72%	-10.02%	-10.49%	-2.94%	2.40%			
MSCI EAFE - 50% Hedged				-9.03%	-9.03%	-2.22%	-2.22%				4.04%	4.04%				-20.02%	-20.02%	-24.30%	-24.30%	-14.62%	-14.62%	-5.75%	0.27%			
EMERGING MARKETS EQUITY																										
Capital Guardian	97,240,130	4.6%	4.8%	-5.97%	-6.12%	-2.30%	-2.35%	103,576,958	4.8%	4.8%	11.89%	11.72%	92,715,491	4.5%	4.8%	-16.54%	-16.68%	-12.19%	-12.61%	-5.05%	-5.69%	-5.69%	-6.04%			
MSCI Emerging Markets Free				-5.87%	-5.87%	-2.84%	-2.84%				10.04%	10.04%				-16.30%	-16.30%	-13.31%	-13.31%	1.30%	1.30%	-6.34%	-8.42%			
DOMESTIC FIXED INCOME																										
Core Bond																										
Western Asset	57,633,203	2.7%	2.5%	3.08%	3.03%	0.04%	0.03%	56,128,876	2.6%	2.6%	2.53%	2.49%	68,678,813	3.3%	2.9%	3.71%	3.66%	9.61%	9.46%	9.12%	8.87%	8.93%	8.26%			
Lehman Aggregate				1.39%	1.39%	-0.08%	-0.08%				1.57%	1.57%				4.58%	4.58%	7.70%	7.70%	8.62%	8.62%	8.10%	7.57%			
Active Duration																										
WestAM (Criterion)	56,799,874	2.7%	2.5%	1.52%	1.46%	-0.13%	-0.15%	55,980,272	2.6%	2.6%	2.76%	2.69%	67,693,111	3.3%	2.9%	2.64%	2.57%	7.07%	6.88%	6.25%	6.00%	7.60%	7.09%			
Lehman Aggregate				1.39%	1.39%	-0.08%	-0.08%				1.57%	1.57%				4.58%	4.58%	7.70%	7.70%	8.62%	8.62%	8.10%	7.57%			

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	March-03							December-02					September-02					Current Fiscal Year-to-Date		Prior Year FY02		3 Years Ended	5 Years Ended
	Allocation			Returns-Quarter		Returns-Month		Allocation			Returns-Quarter		Allocation			Returns-Quarter		Returns		Returns		6/30/2002	6/30/2002
	Market Value	Actual	Policy (1)	Gross	Net	Gross	Net	Market Value	Actual	Policy (1)	Gross	Net	Market Value	Actual	Policy (1)	Gross	Net	Gross	Net	Gross	Net	Net	Net
Index																							
Bank of ND	66,854,054	3.1%	3.1%	1.56%	1.55%	-0.28%	-0.29%	66,888,529	3.1%	3.0%	1.42%	1.40%	81,664,708	3.9%	3.4%	5.97%	5.96%	9.15%	9.11%	9.62%	9.56%	8.03%	7.55%
Bank of ND Match Loan CD Program	24,304,695	1.1%	1.1%	1.41%	1.41%	0.48%	0.48%	25,556,005	1.2%	1.2%	1.43%	1.43%	25,504,669	1.2%	1.2%	1.44%	1.44%	4.35%	4.35%	5.79%	5.79%	5.86%	5.90%
Total Index	91,158,749	4.3%	4.2%	1.52%	1.51%	-0.08%	-0.08%	92,444,534	4.2%	4.2%	1.39%	1.38%	107,169,377	5.2%	4.7%	4.79%	4.78%	7.87%	7.83%	9.74%	9.68%	7.81%	7.47%
Lehman Gov/Credit				1.65%	1.65%	-0.13%	-0.13%				1.73%	1.73%				5.70%	5.70%	9.29%	9.29%	8.24%	8.24%	7.85%	7.47%
Convertibles																							
TCW	54,868,061	2.6%	2.5%	1.12%	1.01%	1.35%	1.32%	56,645,469	2.6%	2.6%	8.43%	8.32%	60,797,346	2.9%	2.9%	-9.80%	-9.90%	-1.10%	-1.42%	-20.76%	-21.20%	-2.06%	N/A
First Boston Convertible Index				3.82%	3.82%	1.48%	1.48%				9.83%	9.83%				-8.56%	-8.56%	4.26%	4.26%	-12.44%	-12.44%	0.11%	N/A
BBB Average Quality																							
Strong	58,943,786	2.8%	2.5%	3.34%	3.27%	0.61%	0.59%	57,035,217	2.6%	2.6%	4.18%	4.11%	67,078,553	3.2%	2.9%	0.46%	0.39%	8.15%	7.93%	3.45%	3.16%	6.83%	N/A
Lehman US Credit BAA				3.40%	3.40%	0.54%	0.54%				4.59%	4.59%				2.70%	2.70%	11.06%	11.06%	5.85%	5.85%	4.75%	N/A
Timberland																							
Evergreen (Wachovia)	53,655,130	2.5%	2.5%	6.45%	6.22%	0.00%	-0.07%	50,402,046	2.3%	2.3%	3.38%	3.15%	48,754,758	2.3%	2.3%	0.00%	-0.22%	10.05%	9.32%	N/A	N/A	N/A	N/A
																			N/A	N/A	N/A	N/A	
TOTAL DOMESTIC FIXED INCOME	373,058,803	17.5%	16.8%	2.65%	2.57%	0.26%	0.23%	368,636,414	16.9%	16.7%	3.43%	3.36%	420,171,958	20.2%	18.6%	0.78%	0.71%	7.00%	6.77%	2.82%	2.56%	6.70%	6.56%
Lehman Aggregate				1.39%	1.39%	-0.08%	-0.08%				1.57%	1.57%				4.58%	4.58%	7.70%	7.70%	8.62%	8.62%	8.10%	7.57%
HIGH YIELD BONDS																							
Western Asset	136,191,721	6.4%	5.8%	6.34%	6.29%	2.80%	2.78%	137,948,013	6.3%	5.8%	7.69%	7.64%	136,236,097	6.6%	5.8%	-3.19%	-3.24%	10.85%	10.70%	-5.84%	-6.08%	-3.89%	4.16%
Lehman High Yield Bond Index				7.61%	7.61%	2.88%	2.88%				6.74%	6.74%				-2.93%	-2.93%	11.50%	11.50%	-3.60%	-3.60%	-2.31%	0.68%
INTERNATIONAL FIXED INCOME																							
International Core																							
UBS Global (Brinson)	118,622,230	5.6%	4.9%	4.10%	4.00%	0.40%	0.37%	114,056,418	5.2%	4.9%	6.16%	6.06%	118,471,334	5.7%	4.9%	2.49%	2.39%	13.27%	12.94%	17.27%	16.83%	2.39%	2.43%
Salomon Brothers Non-US Gov't Bond Index				3.73%	3.73%	0.51%	0.51%				6.06%	6.06%				2.84%	2.84%	13.15%	13.15%	15.72%	15.72%	3.14%	3.03%
REAL ESTATE																							
JMB	72,832			-21.97%	-21.97%	0.00%	0.00%	124,736			-1.27%	-1.27%	2,068,848			1.94%	1.94%	-21.47%	-21.47%	2.02%	0.92%	1.25%	7.60%
INVESCO	87,042,279			2.02%	1.79%	0.51%	0.44%	86,922,303			-0.19%	-0.41%	88,378,002			4.01%	3.78%	5.91%	5.21%	3.34%	2.61%	7.70%	N/A
J.P. Morgan	78,061,395			1.71%	1.31%	0.87%	0.74%	77,048,628			2.30%	1.90%	75,611,612			2.05%	1.64%	6.18%	4.93%	5.27%	4.10%	9.60%	11.72%
TOTAL REAL ESTATE	165,176,506	7.7%	6.8%	1.86%	1.56%	0.68%	0.58%	164,095,667	7.5%	6.8%	0.95%	0.65%	166,058,462	8.0%	6.8%	3.09%	2.78%	6.00%	5.06%	4.26%	3.35%	8.64%	9.66%
NCREIF Total Index				1.88%	1.88%	0.62%	0.62%				1.67%	1.67%				1.79%	1.79%	5.44%	5.44%	6.79%	6.79%	9.41%	11.96%
ALTERNATIVE INVESTMENTS																							
Brinson IVCF III	1,401,319			-6.10%	-7.08%	-6.72%	-7.08%	1,508,090			-15.63%	-16.43%	1,804,611			8.36%	7.46%	-14.16%	-16.55%	62.49%	61.30%	112.32%	65.03%
Brinson IVCF II	276,067			10.66%	2.24%	5.70%	3.06%	270,022			4.25%	-3.71%	280,402			1.50%	-5.91%	17.08%	-7.37%	-23.62%	-28.90%	3.96%	21.27%
Coral Partners II	313,230			13.66%	8.45%	7.13%	5.59%	275,339			-0.20%	-5.57%	288,961			-15.20%	-19.48%	-3.81%	-17.54%	-51.10%	-53.48%	-30.67%	-16.01%
Coral Partners V	21,634,378			1.62%	0.57%	0.35%	0.00%	21,512,276			-6.86%	-7.89%	21,608,913			-16.55%	-17.47%	-21.02%	-23.55%	-45.85%	-46.32%	-3.46%	N/A
Coral Partners V - Supplemental	1,325,704			0.54%	-0.31%	0.28%	0.00%	1,329,771			-11.10%	-11.88%	1,509,021			-13.49%	-14.17%	-22.68%	-24.60%	N/A	N/A	N/A	N/A
Coral Partners VI	1,383,872			-1.69%	-11.41%	3.39%	0.00%	1,562,065			-13.33%	-21.31%	1,250,000			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Brinson 1998 Partnership Fund	3,876,540			-0.71%	-1.30%	-1.10%	-1.30%	3,927,453			-7.35%	-7.89%	4,412,307			-3.38%	-3.97%	-11.11%	-12.70%	-14.71%	-15.23%	8.66%	N/A
Brinson 1999 Partnership Fund	4,607,371			-4.54%	-5.12%	-4.92%	-5.12%	4,984,374			-5.95%	-6.50%	4,986,050			-4.08%	-4.67%	-13.89%	-15.43%	-21.19%	-21.70%	-0.85%	N/A
Brinson 2000 Partnership Fund	6,903,526			-4.07%	-4.65%	-4.45%	-4.65%	7,239,999			-1.10%	-1.66%	6,523,275			-6.35%	-6.93%	-11.15%	-12.73%	-14.38%	-14.95%	N/A	N/A
Brinson 2001 Partnership Fund	1,984,324			-2.42%	-3.01%	-2.81%	-3.01%	2,045,990			-0.77%	-1.33%	2,092,056			-0.48%	-1.08%	-3.63%	-5.33%	-5.62%	-6.22%	N/A	N/A
Brinson 2002 Partnership Fund	1,470,406			7.80%	7.17%	7.37%	7.17%	1,372,011			-2.18%	-2.74%	1,410,655			0.76%	0.15%	6.25%	4.39%	N/A	N/A	N/A	N/A
Brinson 1999 Non-US Partnership Fund	2,460,989			2.87%	2.03%	2.45%	2.18%	2,473,684			-1.39%	-2.36%	2,343,492			13.37%	12.07%	15.00%	11.65%	-6.40%	-7.68%	-3.51%	N/A
Brinson 2000 Non-US Partnership Fund	2,180,979			5.13%	4.28%	4.55%	4.28%	2,091,532			0.16%	-0.81%	1,864,138			8.25%	7.00%	13.99%	10.68%	-5.23%	-6.51%	N/A	N/A
Brinson 2001 Non-US Partnership Fund	1,212,518			2.95%	2.11%	0.84%	0.57%	902,190			-0.57%	-1.54%	916,338			-0.29%	-1.47%	2.06%	-0.94%	-3.51%	-4.85%	N/A	N/A
Brinson 2002 Non-US Partnership Fund	1,960,114			5.83%	5.36%	5.51%	5.36%	1,860,394			0.14%	-0.33%	715,859			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Brinson BVCF IV	13,788,701			8.30%	7.35%	0.30%	0.00%	12,845,116			-8.40%	-9.29%	14,160,354			-1.82%	-2.76%	-2.60%	-5.31%	-28.37%	-29.16%	-17.06%	N/A
Matlin Patterson Global Opportunities	22,323,502			-3.03%	-3.52%	0.16%	0.00%	21,250,000			0.54%	0.00%	18,750,000			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
InvestAmerica	1,764,190			2.68%	0.00%	0.89%	0.00%	1,764,190			5.70%	3.02%	1,875,000			58.61%	31.25%	72.15%	35.21%	N/A	N/A	N/A	N/A
Hearthstone	9,509,687			2.75%	0.00%	0.91%	0.00%	8,435,474			6.45%	3.48%	9,773,267			14.55%	11.34%	25.29%	15.21%	7.73%	4.99%	N/A	N/A
TOTAL ALTERNATIVE INVESTMENTS	100,377,417	4.7%	4.8%	0.94%	-0.21%	0.04%	-0.34%	97,649,970	4.5%	4.8%	-3.71%	-4.85%	96,564,699	4.6%	4.8%	-4.23%							